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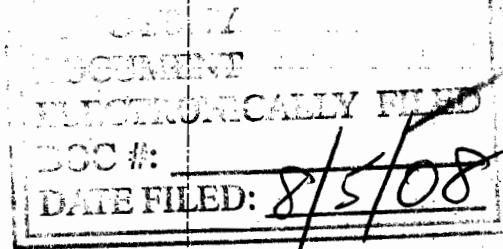
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August 1, 2008

Via Facsimile (212) 805-0436

The Honorable Gerard E. Lynch  
United States District Judge  
United States District Court  
500 Pearl Street  
New York, NY 10007

Re: Pancoast Trading S.A. v. Eurograni S.r.l.  
Docket Number: 07 Civ. 8581



Dear Honorable Sir:

We represent the Plaintiff, Pancoast Trading S.A., in the above-referenced matter. We write to provide Your Honor with a status update since our last report sent to you in June.

As previously indicated, the Plaintiff is fully secured in respect of its claim and has provided the requested countersecurity to the Defendant for their counterclaims. The arbitration in London is ongoing, though the case is not yet resolved.

In the event that the underlying case is resolved, we will advise the court accordingly. In the meantime, we would be grateful if we could provide a further status update on December 1, 2008.

We appreciate your Honor's indulgence in this matter.

Respectfully submitted,

*Chiarisse Campanale*  
Chiarisse Campanale One Two

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cc: Via Facsimile (212) 669-0698  
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\* SO ORDERED

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GERARD E. LYNCH, U.S.D.J.

*8/6/08*

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